INTELLECTUAL CAPITAL REPORTING IN INDIAN KNOWLEDGE INTENSIVE COMPANIES

A

SYNOPSIS

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INTRODUCTION

INTELLECTUAL CAPITAL

The world is moving from industrial economy to knowledge economy. Indian economy has attracted the attention of the entire globe with its transition from production to knowledge-based economy. In this transition, India emerged at the top. The growing software and IT, financial services, business outsourcing, media, healthcare, pharmaceutical industries etc., have led to increasing investments in intellectual assets. This changed the business mind set, as all are interested in finding the innovative ways to present their organisational value.

MEANING OF INTELLECTUAL CAPITAL

Intellectual capital (IC) is Collective knowledge of the individuals in an organization or society. This knowledge can be used to produce wealth, multiply output of physical assets, gain competitive advantage, and to enhance value of other types of capital.

DEFINITIONS

The international federation of accountants (IFAC) (1998) defined Intellectual capital as the "economic value of three categories of intangible assets of the company that include human capital, social capital and organisation capital."

Sveiby defined "Intellectual Capital has three dimensions (employee competence, internal structure and external structure)."

Brooking defined Intellectual capital as "market assets, human centred assets, intellectual property assets, and infrastructure assets."

Stewart defined Intellectual capital as material knowledge, information, intellectual property, experience-that can be put to use to create wealth-collective brainpower.

Nahapiet and Ghoshal described Intellectual capital as "knowledge and knowing capability of a social collectively, such as an organization, intellectual community or professional practice."

Pablos "A broad definition of intellectual capital states that it is the difference between the company's market value and its book value. Knowledge based resources that contribute to the sustained competitive advantage of the firm from intellectual capital."

Rastogi "Intellectual capital may properly be viewed as the holistic or meta-level capability of an enterprise to co-ordinate, orchestrate, and deploy its knowledge resources towards creating value in pursuit of its future vision."

According to Mouritsen Intellectual capital mobilises 'things' such as employees, customers, IT, managerial work and knowledge. Intellectual capital cannot stand by itself as it is merely provides a mechanism that allows the various assets to be bonded together in the productive process of the firm.

In The World's First Intellectual Capital Report (1994) Leif Edvinsson defined that intellectual capital are those that have no physical existence but are still of value to the company.

BENEFITS OF INTELLECTUAL CAPITAL

Intellectual Capital communicate the intrinsic value of the Company to investors and lenders. By many estimates, Intellectual Capital represents more than half the market value of public Companies. In the case of some Companies such as Google and Microsoft this estimate may even be as high as 90%.Measuring, managing and publishing information about Intellectual Capital will therefore become an important activity. Intellectual Capital Reporting can benefit a wide section of stakeholders:

- Measurement of Intellectual capital and knowledge management practices will result in significant benefits to the organization that will help determine business strategy, process design as well providing competitive advantage.
- Companies could use an Intellectual Capital Report to measure the effectiveness of their Corporate Strategy.
- Prospective Customers could use it to understand whether the Company has strengths in the areas it desires from its suppliers.
- Increased employee self-perception of the organization and increased motivation in employee. Creates a performance-oriented culture.
- Potential employees could use it for selecting the right Company where they can hope to make a career for themselves. The side benefits of this could be reduced attrition and reduced knowledge.
- Bankers could use it to better quantify the risk of lending to the company thereby managing the amount of nonperforming assets in their loan portfolio.
- Increase collaborative activities and a knowledge sharing culture in corporate sector as a result of intellectual capital.
- Finally society at large will itself benefit, since the combination of above benefits would result in efficient utilization of Capital thereby leading to the creation of more businesses and hence more jobs.

CLASSIFICATION OF INTELLECTUAL CAPITAL(IC)

The International Federation of Accountants (IFAC) (1998) classified IC as following

Human capital	Relational capital	Organisational capital
• Know-how • Education • Vocational qualification • Work-related knowledge • Occupational assessments • Psychometric assessments • Work-related competencies • Entrepreneurial elan, innovativeness, proactive and reactive abilities, changeability	• Brands • Customers • Customer loyalty • Company names • Backlog orders • Distribution channels • Business collaboration • Licensing agreements • Favourable contracts • Franchising agreements	Intellectual property • Patents • Copyrights • Design rights • Trade secrets • Service marks • Trademarks Infrastructure assets • Management philosophy • Corporate culture • Management processes • Information systems • Networking systems • Financial relations

REVIEW OF LITERATURE

A literature review is a body text that aims to review the critical points of current knowledge including substantive finding as well as theoretical and methodological contributions to a particular topic. Literature reviews are secondary sources and as such do not report any new and original experimental work. Its ultimate goal is to bring the reader up to the date with the current literature on a topic and forms the basis for another goal such as future research that may be needed in the area.

To design the present study in scientific manner, the researcher surveyed a good amount of research work and literature carried out in the area of Intellectual capital (IC). There are some of the reviews of the studies which had been previously undertaken in the field of Intellectual capital.

- **NATIONAL REVIEWS**

S.NO	NAME OF THE AUTHOR	TITLE OF RESEARCH	YEAR	CONCLUSION
1.	Bharathi Kamath	"Intellectual capital disclosure in India: content analysis of "TecK" firms"	2008	In this paper, the author found significantly small extent of Intellectual capital disclosures in Indian firms. Information technology industries disclosures are more than any other sector disclosures, closely followed by the telecommunication industry. Entertainment industry shows the minimal disclosures. There was no significant correlation between the occurrence of the term and the size of the firm based on its market capitalization.
2.	Mahesh Joshi	"Intellectual Capital Disclosures: the Search for a new Paradigm in Financial Reporting by the Knowledge Sector of Indian Economy"	2009	In this paper, the author found Intellectual capital recording and reporting in the Indian knowledge sector companies is almost negligible. It is evident from the above results that intellectual capital reporting has not received any preference or priority for the mentors of the Indian corporations. The average number of items reported by the companies is deplorably low which suggests that there is neither awareness nor any interest to record and report intellectual capital variables by the companies. Thus, Indian companies are also lagging behind in the field of measurement, reporting and disclosure of intellectual capital.
3.	Dr. Jyotirmayee Choudhury	"Performance Impact of Intellectual Capital: A Study of Indian IT Sector"	2010	In this paper author has discussed on Intellectual capital as the "economic value" of three categories of intangible assets of a company-that includes human capital, organizational capital and social capital

				collectively. Sustained advantage can occur only in the situations in which physical, human, and organizational capital varies across the firms and where some firms may be unable to obtain necessary resources that are benefiting other firms.
4.	Dr.Madan Lal Bhasin	"Disclosure of Intellectual Capital in Annual Reports: An Exploratory Study of Indian IT Corporations"	2011	This study attempts to provide an insight into the narrative style of Intellectual capital reporting done by the Indian corporations. In order to survey the recent Intellectual capital reporting scenario, they conducted a study of 16 Indian IT corporations in which the content analysis was done on their 2007 to 2009 annual reports. The results of this study confirmed that intellectual capital disclosure by these IT corporations is almost negligible and its disclosure had not received any preference from the mentors of these corporations. Intellectual capital reports may initially be used for internal 'management purposes' but an external stakeholder-focus of Intellectual capital report should be the ultimate goal.
5.	Sukhdev Singh	"Voluntary disclosures of intellectual capital: An empirical Analysis"	2011	In this paper, the author found that Although top 20 Companies of knowledge-led industry, Intellectual capital reporting are low, narrative and varying significantly among companies. Brands and business Collaborations is most disclosed Element of intellectual capital, followed by employee competence and Internal organizational capital respectively. Intellectual capital reporting Leads to Creation of intellectual capital in some companies. Markets reflected true valuations of intellectual capital reporting In seven companies, and high degree of inconsistency in 13 companies. Overall Correlation between intellectual capital valuation and disclosure is negative, weak and insignificant
6.	Mahesh Joshi	"Intellectual Capital Disclosures in India: A Case Study of Information Technology Sector"	2012	In this paper, the author found that There is no established financial reporting framework for the disclosures of intellectual capital by Indian companies and there are no guidelines on the reporting of intellectual capital from the accounting bodies worldwide and the accounting profession. People are clearly a key factor in the future of any organization and intellectual capital is the key driver of market value in the knowledge economy. The absence of clear guidelines and regulatory frameworks has resulted in only a few organizations

				adopting a proactive stance in attempting to measure and externally report this type of information.
7.	Mahesh Joshi, Dharminder Singh Ubha and Jasvinder Sidhu	"IC performance of Indian pharmaceutical and textile industry"	2012	In this paper, the author found Intellectual capital is not at all having impact on the market valuation. Indian stakeholders do not consider intellectual capital in their decision and there are other factors which may seem more significant than intellectual capital performance. The other factors may be the future expectations of the prices and market sentiments of the stakeholders.
8.	Vishnu Sriranga and Kumar Gupta Vijay	"Intellectual capital and performance of pharmaceutical firms in India"	2014	Results show instances of positive relationship between intellectual capital and performance variables. Relational capital, the new variable, does not demonstrate statistically significant relationship with performance variables.
9.	Amitava Mondal and Santanu Kumar Ghosh	"Determinants of intellectual capital disclosure practices of Indian companies"	2016	The study found positive association between audit committee size and extent of intellectual capital reporting.

- **INTERNATINAL REVIEWS**

S.NO	NAME OF THE AUTHOR	TITLE OF RESEARCH	YEAR	CONCLUSION
1.	N .Brennan	"Reporting intellectual capital in annual reports : evidence from Ireland"	2001	In this paper, the author found Irish companies have substantial intellectual capital assets. However, Irish companies are currently making little progress in measuring these assets. Such assets are rarely referred to in annual reports and, when referred to, it is in the most qualitative terms. Judging by the reporting in the Irish annual reports studied in this paper, there seems to be little interest in, and demand for, improvements in measuring and accounting for intellectual capital assets

2.	Nick Bontis	"Intellectual Capital Disclosure in Canadian Corporations"	2003	It is clear based on the results of this study that intellectual capital reporting is still very much an academic discussion. There is no evidence at all that intellectual capital reporting has garnered any traction for Canadian corporations. Only a small percentage of Canadian companies (68 out of 10,000) even used the terms in their annual reports
3.	Saverio Bozzolan, Francesco Favotto and Federica Ricceri	"Italian annual intellectual capital disclosure: An empirical analysis"	2003	In this paper, the author found reporting by Italian companies mainly occurs with regard to external structure (with particular attention to customers, distribution, channels, business collaboration and brands).
4.	Mohammad J. Abdolmohammadi	"Intellectual capital disclosure and market capitalization",	2005	In this paper, the author found The frequency of reporting of information about brand and proprietary processes has increased over the study period. The results also point to significant differences between the 'new' and 'old' economy sectors with respect to intellectual capital categories of brand and partnerships where there is more reporting by 'old' economy sector and information technology and intellectual property where there is more reporting by the 'new' economy sector. Finally, the results show a highly significant effect for the intellectual capital reporting on market capitalization.
5.	Blaise M. Sonnier	"Intellectual capital disclosure: high-tech versus traditional sector companies"	2008	The study was focused on HTCs had a higher frequency of reporting of customer capital, organizational capital, human capital, and intellectual property than TSCs. Regarding supplier capital, the data were inconclusive. H TCs had an overall higher level of ICD than TSCs both in fiscal years 2000 and 2004.

6.	Alireza Vafaei, Dennis Taylor and Kamran Ahmed	"The value relevance of intellectual capital disclosures"	2011	The extent of intellectual capital reporting information in annual reports is patchy, differing noticeably between industries, countries and intellectual capital categories. The mean intellectual capital reporting per company is noticeably higher in non-traditional industries, in Britain and Australia and in the category of structural intellectual capital. It is relatively minimal in traditional industries, in Hong Kong and Singapore and in categories of relational and human intellectual capital.
7.	David H. Luthy	"Intellectual Capital and its Measurement"	2013	This paper develops a working definition of intellectual capital and a framework for identifying and classifying the various components of intellectual capital. In addition, methods of measuring intellectual capital at both the individual-component and organization levels are presented. This provides an exploratory foundation for accounting systems and processes useful for meaningful management of intellectual
8.	Dr. Madan Lal Bhasin	"Intellectual capital reporting: study of IT- sector corporation in India"	2015	In this paper, the author Clearly indicate that intellectual capital is the positive predicator of profitability.
9.	Stefan Schaper, Christian Nielsen and Robin Roslender	"Moving from IC irrelevant reporting to value relevant IC disclosures: key Learning points from the Danish experience"	2016	In this paper, the author found Despite the attempt of the Danish Guideline Project to establish a reporting standard, a range of experiments resulted in changes to the framework's original structure. Overall, a trend towards more integrated forms of reporting was discernible, in some part being motivated by the need to reduce the levels of reporting overload.

10.	Benedetta Cuozzo, John Dumay, Matteo Palmaccio And Rosa Lombardi	"Intellectual capital disclosure: a structured literature review"	2016	A lack of significant innovation in the evolution of intellectual capital reporting indicates that this research stream may have been a victim of its own success. Stuck in overview mode, studies continue to fixate on general issues, largely drawing their analysis from the corporate reports of publicly listed companies in Europe. Very few studies examine intellectual capital reporting in the USA and beyond, nor do they drill down to organisational level to examine intellectual capital reporting in practice.
11.	Vandana Mehrotra , Amarjeet Kaur Malhotra and Ajay Chauhan	"Trends of intellectual capital in annual reports in India"	2016	In this paper, author found that research on intellectual capital reporting by firms in India is under-research. Reporting level of intellectual capital is comparatively low as compared to developed nations. Firms consider human capital as their most important assets, in practised, external capital is the most reported category.

NEED OF THE STUDY

In today's knowledge based economy, Reporting of intellectual are very important for enhancing business performance and economic growth.

- Reporting of intellectual capital in annual reports helps to make capital markets more efficient by reducing information asymmetry between 'insiders' and investors.

- At present, Reporting of intellectual capital information by the companies, across the globe, is done by few leading companies purely on a "voluntary" basis. Unfortunately, the omission of intellectual capital information may adversely influence the quality of decision made by shareholders, or lead to material misstatement. Shareholder value and market value of an organization is enhanced by more intellectual capital reporting in the annual reports of companies, to the capital markets.

- The literature review presents that in the knowledge economy, intellectual capital is considered as strategic assets but companies are not interested to report much about them. In many countries there is no guideline about reporting of intellectual capital. In India no such guidelines has been developed. Companies voluntarily report such information but research results show that such Reporting is not sufficient. Companies in service sector, where intellectual capital plays a vital role as compared to tangible assets, also report low amount of information about their important assets. The present study is an attempt of the researcher

to find the determinants of intellectual capital reporting in the annual report of Indian leading knowledge companies.

- Research on intellectual capital reporting by firms in India, a developing country is an under-researched area. The study indicated that there is growing awareness about intellectual capital amongst firms in India. However, reporting level of intellectual capital is comparatively low as compared to developed nations. Further, 'intellectual capital' has not been reported as a separate head in any of the annual reports. This indicates lack of a framework for consistent reporting of Intellectual capital items.

OBJECTIVES

- To study various methods and models for measurement of Intellectual capital.
- To study extent of intellectual capital reporting in selected companies.
- To compare Intellectual capital reporting practices being practiced by selected companies.
- To study stakeholders' perception towards Intellectual capital reporting practices of selected companies.
- To analyse the impact of Intellectual capital reporting on market capitalisation of selected companies.
- To give suggestion for better Intellectual capital reporting based on finding emanated from study.

RESEARCH METHODOLOGY

1. Sample size

For the purpose of study 15 large scale companies covering three sector (pharmaceutical, software, and telecommunication) have been selected. The list of companies is given

s.no	Sector/industry	Name of the companies
1.	**Pharmaceuticals**	sun pharma Lupin Cipla Cardila health Dr. reddys lab
2.	**Software**	TSC Infosys HCL Tech Wipro Tech Mahindra
3.	**Telecommunication(services)**	Bharti airtel Idea cellular Tata comm. Reliance comm. MTNL

2. JUSTIFICATION OF SELECTION OF SAMPLE

For the purpose of the study 15 companies are selected. Selection of companies is made on the following basis:

- Selected companies are listed in BSE and NSE.
- These industry are knowledge based companies.
- These companies are Top 5 companies in their respective sectors on the basis of their market capitalization on 22 march, 2017.

3. SOURCE OF DATA

To accomplish the above stated objectives of the study primary as well as secondary data will be taken into consideration. The data will be collected as following:

Primary data

Primary data will be collected through questionnaires. Questionnaires will be framed to know attitude and perception of the stakeholders of selected companies towards intellectual capital reporting. For this purpose total 100 questionnaires will be filed by the stakeholders of selected companies.

Secondary data

Secondary data will be collected mainly from

- Annual reports of selected companies.
- Official websites of companies.
- Annual reports of various institution.
- Journals and magazine and newspapers.

4. PERIOD OF THE STUDY

The data will be examined for five financial years i.e. from 2013-2014 to 2017-2018.

5. HYPOTHESES

To make present study more practical, following hypotheses have been framed.

a) H_{O1}: there is no significance difference between intellectual capital reporting practices of selected companies.

b) H_{O2}: there is no significant awareness exist among the stakeholders of selected companies about intellectual capital reporting practices.

c) H_{O3}: there is no significant relationship between intellectual capital reporting practices and market capitalization.

In addition to the above stated hypothesis, the researcher would like to frame some more hypothesis during the course of study.

6. TOOLS FOR STUDY

- STATISTICAL TOOLS:

  1) Simple average and percentage will be used to evaluate the intellectual capital items.
  2) Raking will be given to the companies on the basis of intellectual capital reporting practices.
  3) Chi-square test will be used to analyse the view of stakeholders.

- PREPARATION OF CHECKLIST
  Checklist will be prepared to check intellectual capital practices of selected companies on the basis of different parameters of components of intellectual capital.

- PRESENTATION TOOLS
  Graph, Chart and Table will be used for represent the trend of Intellectual capital reporting practices and its impact on market capitalization of the selected companies.

OBJECTIVE WISE RESEARCH METHODOLOGY

OBJECTIVES	RESEARCH METHODOLOGY
To study various methods and models for measurement of Intellectual capital.	To achieve this objective the researcher will collect information from books, journals and websites. On the basis of different guidelines for intellectual capital reporting practices, check list will be prepared. Tables will be prepared for analysis and comparison of guidelines. Statistical/presentation tools: Check list, tables
To study extent of intellectual capital reporting in selected companies.	Check list, percentage and average will be used to check extent of intellectual capital reporting in selected companies.
To compare Intellectual capital reporting practices being practiced by selected companies.	To achieve this objective the researcher will compare intellectual capital reports, annual reports of different companies. T-test will be used to compare the mean and to test the significant difference in intellectual capital practices in selected companies. Statistical/presentation tools: Correlation, t-test

To study stakeholders' perception towards Intellectual capital reporting practices of selected companies.	To achieve this objectives the researcher will collect information from questionnaire filled by different stakeholders. Chi-square test will be used to analysis the stakeholders' perception. statistical/presentation tools: Chi-square test
To analyse the impact of Intellectual reporting on market capitalization of selected companies.	This objectives will be achieved by analysis of market capitalization of selected companies. Statistical/presentation tools: Correlation, regression and graphs
To give suggestion for better Intellectual capital reporting based on finding emanated from study.	Suggestions will be given on the basis findings derived from study.

PROPOSED CHAPTERS

CHAPTER-1	INTRODUCTION
CHAPTER-2	REVIEW OF LITERATURE
CHAPTER-3	VARIOUS MODELS AND GUIDELINES FOR INTELLECTUAL CAPITAL REPORTING
CHAPTER-4	TO EXAMINE AND COMPARE INTELLECTUAL CAPITAL REPORTING PRACTICES IN SELECTED COMPANIES
CHAPTER-5	ANALYSIS OF RESPONDENTS PERCEPTION
CHAPTER-6	IMPACT OF INTELLECTUAL CAPITAL PRACTICES ON MARKET CAPITALIZATION
CHAPTER-7	ANALYSIS & FINDINGS
CHAPTER-8	CONCLUSION AND SUGGESTIONS
ANNEXURE-1	REFERENCES
ANNEXURE-2	BIBLIOGRAPHY

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